

490.1201 Disposition of assets not requiring shareholder approval.

No approval of the shareholders is required to do any of the following, unless the articles of incorporation otherwise provide:

1. Sell, lease, exchange, or otherwise dispose of any of the corporation's assets in the usual and regular course of business.
2. Mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all of the corporation's assets, regardless of whether in the usual and regular course of business.
3. Transfer any or all of the corporation's assets to one or more domestic or foreign corporations or other entities, all of the shares or interests of which are owned by the corporation.
4. Distribute assets pro rata to the holders of one or more classes or series of the corporation's shares.

[89 Acts, ch 288, §129](#); [2002 Acts, ch 1154, §76, 125](#); [2021 Acts, ch 165, §156, 230](#)

Referred to in [§490.1202](#)

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230

Section stricken and rewritten